

# John G. Wendel's Heirs Surrender, Until 2072, Maiden Lane Property, First Realty Investment, for Development With \$1,500,000 Office Building

### Syndicate of Realty and Insurance Men Arrange for 63-Yr. Lease of 'Wendel's Row,' for Which It Will Pay Close to \$2,000,000 in Rent

The first real estate the Wendels owned in this city, the cornerstone of the real estate fortune of this family and home of the first John G. Wendel, has virtually passed out of the control of the family.

According to an agreement signed last week by the estate, the buildings at 73, 75, 77, 79 and 81 Maiden Lane, connecting with 9, 11 and 13 Gold Street, have been surrendered by the Wendels for a period of sixty-three years, during which time they will receive approximately \$2,000,000 in rent for the use of the land for which the first Wendel paid little. At the end of sixty-three years, or in the year 2072, the land will revert to the Wendels unless further renewals are obtained.

The plan is to improve the property with a modern office building, twelve stories or more in height, at a cost of \$1,500,000 for the use particularly of the insurance trade. A syndicate, known as the 75 Maiden Lane Company, has been formed by Leslie B. Palmer, John D. Mills, of Mills & Honnass; Sidney Perrin, of W. L. Perrin & Son; Alwyn Ball Jr., of Frederick Southack and Alwyn Ball Jr., and several others, insurance men mostly, which will make the improvement.

The building will be ready for occupancy in the summer of 1921. Long before that time every inch of space will have been rented. Already the street and the first floor of the structure have been taken by the Hartford Fire Insurance Company, William L. Perrin & Son and Mills & Honnass. The entire basement has been rented to the Exchange Buffet.

Frederick and Alwyn Ball Jr., who will have the management of the building, said yesterday that every inch of the 150,000 square feet of office space in the projected structure could be rented immediately, as the applications on hand exceed by far the amount of space the building will contain.

### Interesting Building Group

The development will remove from lower New York a group of buildings which have been standing for more than one hundred years. They were there when New York was a wee bit of a town not nearly so wide as it is today, a community of quaint and attractive little homes surrounded by lawn and trees, with a sprinkling of business buildings at the Battery and near the ferry landings. All of this was south of Fulton Street, a section which today is the most intensively developed in the world.

The group of buildings, however, lived through all this undisturbed, until the late John G. Wendel, grandfather of the late John G. Wendel, who was known to the present generation for his eccentricities, established his fur shop and home at 75 Maiden Lane 120 years ago. The impression is that Mr. Wendel leased the property. One of his neighbors was John Jacob Astor, also a furrier.

Lower Maiden Lane was popular with furriers apparently because of a little stream which wound up from the East River, crossing Maiden Lane just east of where the Wendel and Astor shops were located. The bed of the stream is said to be the present roadway of Gold Street. It had offshoots, and one of these came in behind the Maiden Lane shops of Wendel and Astor.

Mr. Astor had a warehouse on the waterway, which was a business advantage.



WENDEL PROPERTY ON MAIDEN LANE, AMONG FIRST ACQUIRED TO BE SITE OF OFFICE BUILDING.

property might be developed as other land in the vicinity. But the Wendels were not much given to development; at least such a conclusion would be justified because of the terms which they demanded of those who wanted their land for development. The terms may have been made severe previously to discourage real estate men planning high buildings for the property, as the late John G. Wendel was opposed to intensive construction.

### Same as They Were 120 Years Ago

Except that the buildings were in a better state of repair, they are the same as when John G. Wendel, grandfather of the late John G. Wendel, who was known to the present generation for his eccentricities, established his fur shop and home at 75 Maiden Lane 120 years ago. The impression is that Mr. Wendel leased the property. One of his neighbors was John Jacob Astor, also a furrier.

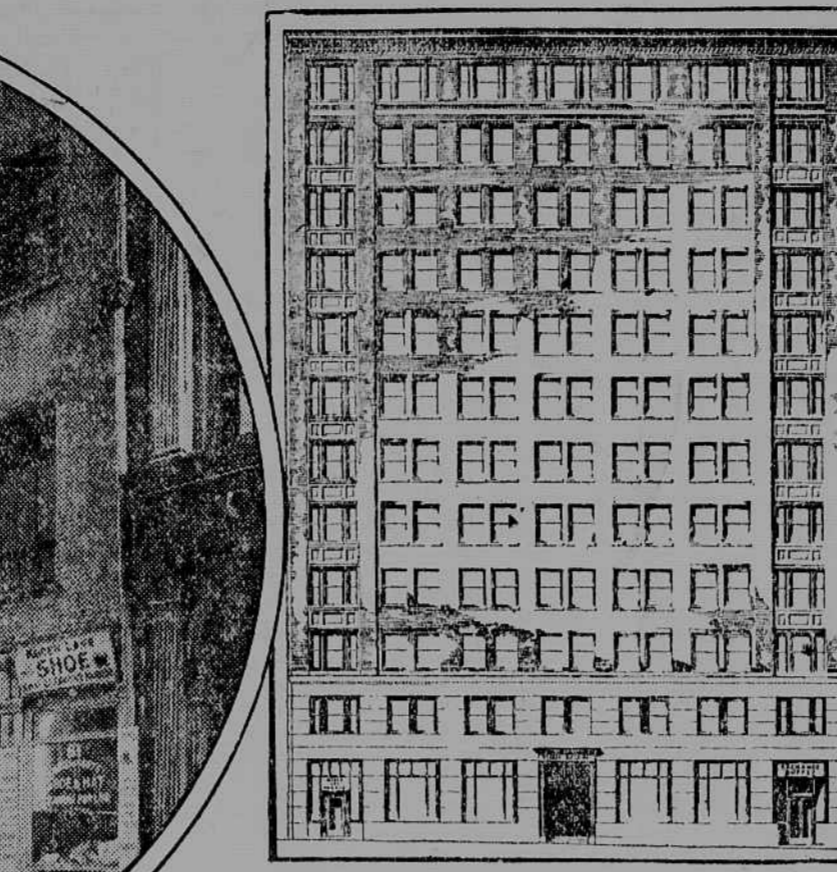
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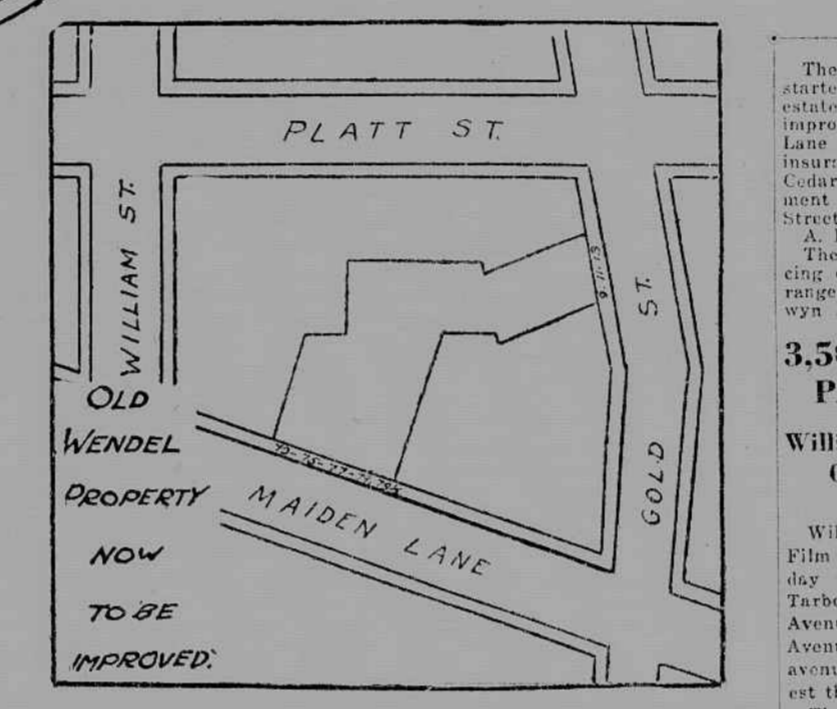
Mr. Wendel was not slow to see. It facilitated shipping and cartage, which was as much a problem with the merchants of those days as it is today. On January 25, 1810, Mr. Wendel bought a property on the stream, now one of the three Gold Street parcels. It was the first property to be purchased by Mr. Wendel, and this investment, somewhat of a forced nature, has led to the building up of one of the largest and most valuable estates not only in New York City but the entire country. It is nearly as extensive and as valuable as the property holdings which his neighbor and business rival, John Jacob Astor, left to posterity.

A little later Mr. Wendel paid Mr. Astor a price for his warehouse on the Gold Street stream that was considered high at the time. The advantage of the warehouse would be lost. Mr. Wendel saw, if he could not control the Maiden Lane property, so he set about to purchase on Maiden Lane. Two of the five Maiden Lane parcels were purchased during the Civil War, when real estate values were at ebb, folk being forced to dispose of investments and other things to meet the high cost of living in those days.

The late John G. Wendel often visited the property, out of sentiment, perhaps. The story is told that Mr. Wendel rented a store in one of the Maiden Lane buildings at what he considered a fair price. It was not as high



ELEVATION OF PROJECTED BUILDING.



WENDEL'S FUR WAREHOUSE BOUGHT IN 1810. IT FRONTED ON RIVER THEN AND WAS FIRST REALTY PURCHASE.

The removal of the buildings will be started shortly. Their presence, real estate men have said, held back the improvement of that section of Maiden Lane until several years ago, when the insurance trade, forced out of Pine and Cedar streets, took up the establishment of a trade center in William Street about Maiden Lane.

A. F. Gilbert is the architect.

The lease of the site and the financing of the building project were arranged by Frederick Southack & Alwyn Ball, Jr.

### 3,500-Seated Theater Planned for The Bronx

### William Fox to Spend \$1,000,000 on New Enterprise on Tremont Avenue

William Fox, president of the Fox Film Corporation, purchased yesterday from the estate of Charles W. Tarbox one plot of ground on Tremont Avenue, on the south side of Tremont Avenue, between Washington and Park avenues, and will build on it the largest theatre in The Bronx.

The transaction represents an expenditure of almost \$1,000,000. Work on the new playhouse will be started in a few days. It is expected to be completed by the end of the year. The new addition to the Fox theaters is to be an elaborate structure. The

seating capacity will be 3,500. There will be dressing rooms, smoking rooms, special comfort rooms for women patrons, rooms in which persons having appointments to meet and attend performances may wait for one another, and a canteen, where babies will be cared for by licensed nurses while their parents are enjoying the show.

The new \$1,000,000 theatre will be Grecian in design. The seats will be arranged after the fashion of a stadium. Carlson & Wiseman are the architects.

### Look to Large Increase in Rentals Next Year

### Consensus of Opinion Indicates 20 Per Cent as a Conservative Estimate

S. W. Straus, of S. W. Straus & Co., says that a recent survey of the renting conditions in the greater city has brought forth the consensus of opinion among many interests closely in touch with the situation that the average increase in the coming year may be conservatively estimated at 20 per cent. "Renewal of many leases," declares Mr. Straus, "including cheap, moderate and high priced accommodations, will be made on a higher basis than the figure mentioned. The demand for all kinds of housing space is increasing as winter approaches, and quarters that a year ago were considered inadequate for renting purposes are now ready acceptance by tenants, thus revealing

## Columbia Confronted by Serious Housing Problem

### Buys Four Large Apartments in Last Ten Days to Accommodate Student Population; Tenants Must Give Way to Collegians; Millions for New Building

Purchase by Columbia University of the campus, the eleven-story apartment house at 39 and 41 Claremont Avenue, intimated in The Tribune of Friday, was verified last night by the announcement of Frederick A. Goetze.

The campus is the fourth apartment house acquired in the last ten days by Columbia, the others being Janus Court, 106 Morningside Drive and Eton and Rugby Halls, at 39-35 Claremont Avenue. The apartment houses on Claremont Avenue are located opposite Students' Hall, Barnard, and will be used as residence halls by women students. Janus Court was purchased by Teachers' College.

By the purchase of the Claremont Avenue houses the housing space of the university will be increased by 586 rooms, accommodating 788 persons. Janus Court will add 353 rooms to the capacity of Teachers' College, which also bought the Bancroft Apartments earlier in the summer.

Details of the university's building program, involving millions of dollars, were made public yesterday in a statement by President Nicholas Murray Butler. Dr. Butler described the situation as particularly serious, and said that it demands "a vigorous and courageous handling of the residence hall problem."

### Cheaper Construction Not Expected

After pointing out that there had been no new buildings erected at Columbia since 1913, when Fernald Hall was completed, the statement blamed the high cost of building material and labor or the postponement of the building program.

"The best opinion is that there is no chance that this cost is likely to decline in the near future," said the statement, "and the situation must be faced with all its difficulties. It is plain that unless the work of the university is to be thrown into confusion, immediate steps must be taken to provide new buildings both for academic work and for residence."

"The gravest emergency arises in connection with the provision of additional residence halls for students. The very large number of mature students who come to Columbia University from all parts of the world are finding it a matter of extreme difficulty to obtain rooms and lodging on Morningside Heights, or indeed at any convenient point on Manhattan Island.

"It is a matter of extreme urgency to begin the construction of not one, but at least two large residence halls on South Field. Probably the best sites for present use are that on Broadway, immediately south of Fernald Hall, and that on the corner of Amsterdam Avenue and 114th Street. Should such residence halls be undertaken they would be filled to their

utmost capacity as soon as ready for occupancy.

The building programme of the university, Dr. Butler, said, includes the following proposed halls: Besides the two dormitories mentioned above, a building on the site along 114th Street to contain the university lunch room, rooms for student organizations and athletic association, and additional dormitory rooms; the new School of Business building, at the northeast corner of Broadway and 116th Street, the funds for which have been provided, this hall also to contain a university Fraternity Club, at the southwest corner of Morningside Drive and 117th Street; additional space for the department of chemistry; a building for the department of botany and zoology, immediately east of the Engineering Building and a building for the graduate faculties of Philosophy, Political Science and Pure Science, on the site now occupied by East Hall. More remote, Dr. Butler said, are the Hudson River stadium and general athletic field at the foot of 116th Street, and the completion of University Hall.

### Only 1207 Rooms on Morningside Heights for Rent

Figures given out at the university yesterday indicated that approximately 6,600 students are from out of town and require rooms near the university, whereas the total number of rooms available on Morningside Heights is only 1,207.

### Harry Aronson Figures

### In a Series of Deals

Harry Aronson has sold the four-story store and office structure known as the Harvey Building, at the northeast corner of 149th Street and Courtland Avenue, on a plot 55x100, to Henry R. C. Watson.

In addition to the cash consideration Mr. Aronson took in part payment 1946 Amsterdam Avenue, a six-story apartment on plot 47x125, which was built by Mr. Aronson in 1911 and sold by him to the present owner, also 151 East Thirty-eighth Street, a three-garage on plot 25x100. Walter Warren, of Warren & Skillin, was the broker.

Mr. Aronson also sold 1 Arden Street, at the northwest corner of Nagle Avenue, a six-story elevator apartment with eight stories, on plot 110x124. The building houses sixteen families on a floor and is one of the largest apartment houses on the upper west side. The sale was an all cash transaction above mortgages. Herbert Gracner represented the purchaser and Lurie & Feinberg the seller.

Mr. Aronson sold to New York Orthopaedic Dispensary and Hospital building at 65 East Fifty-ninth Street, running through to Fifty-ninth Street, on plot 65x100, a five-story building, 16x100 on Fifty-eighth Street, Lurie & Feinberg represented the seller.

## Plan Proposed to Use Army Hospital As Tenements

### Gun Hill Road Base Could Be Made to Accommodate 600 Families at a Cost of \$100,000

A scheme to solve the housing problem of the Bronx was laid before Borough President Henry Bruckner yesterday in a report by the Bronx superintendent of buildings Patrick J. Reville, who declared that the idea is exceptionally practicable and if put into practice would go a long way toward relieving the situation in the Bronx.

The report which President Bruckner is now considering is the result of an inspection made Friday by Major Whitelaw, Major Marsner and Captain Howe, representing the United States Army; and A. L. Norris and D. M. Updike, representing Columbia University, at General Hospital No. 1 at Gun Hill Road and Bainbridge Avenue, the Bronx. The report states that at an expenditure of about \$100,000 the hospital can be made available to house 600 families, each family to have four rooms each.

The inspectors found eighteen permanent and twenty-six portable buildings on the premises which belong to Columbia University and which could be so partitioned off so as to provide four rooms a piece for four families in each building.

Each two-story building could be made to house sixteen families. All the buildings are heated and have electric lights. The Red Cross building could be used as a community center and the Y. M. C. A. building could act as a cafeteria.

At a nominal rental of \$5 per room each building would return a revenue of \$64,560 a year, the report says. It provides an equal number of apartments would require at least \$1,000,000, it was stated.

The authorities in The Bronx are now trying to interest a semi-philanthropic organization in the plan.

### Building in Liberty St. Figures in Quick Resale

### Buyers to Add More Stories to Premises for an Office Structure

William A. White & Sons have sold for the Broadway-John Street Corporation to the Thrift Homes, Inc., 142-144 Liberty Street, a five-story building on plot 50x55. The property was bought by the seller less than ten days ago. The new owner will add two stories and alter the structure into an office building. G. H. Bell was the broker for the purchaser.

### Loft in Bond Street Sold

Katz & Auerbach have bought through Bleiman & Co., from the New York Bank for Savings 30 Great Jones Street, a seven-story loft on lot 25x100.

## International Marine Buys Broadway Building

### Office Building for the Opening at the Northeast Corner of the Square, which is Broadway—the Road that Leads to Everywhere

The International Mercantile Marine, one of the great ocean carriers of the world, has bought the Washington Building at the northwest corner of Broadway and Battery Place and diagonally across from the Custom House. It is understood that the company paid Edward Seear \$3,000,000 for the property, which is ideally located for a headquarters for the \$129,000,000 steamship corporation which controls hundreds of steamships plying the seas of the world. It is the first realty in this city to be purchased by the company in the Bowling Green Building adjoining under lease since it was erected some years ago. At that time the company was known as the International Navigation Company.

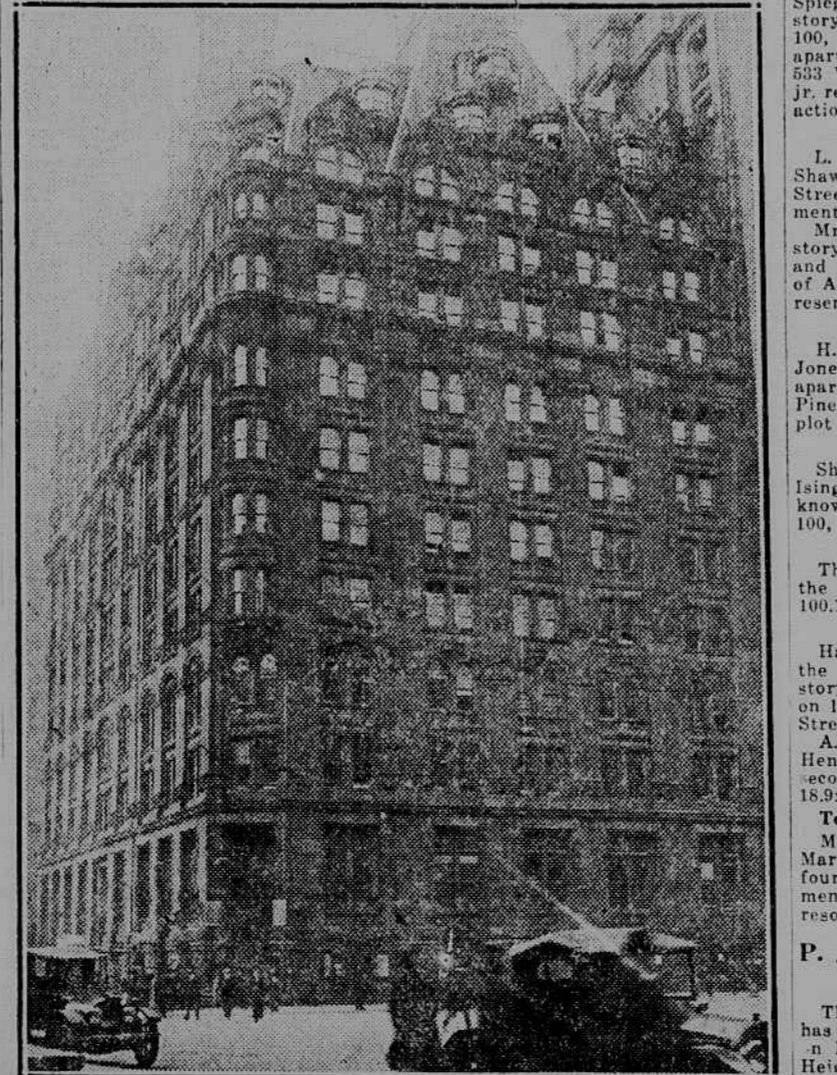
The Washington Building is an eleven-story structure, covering the entire front on Battery Place from Broadway to Greenwich Street. It overlooks Battery Park and the bay. The building has often been referred to as the gateway to the New World. Immigrants to America as a rule, strike across Battery Park from the Barge

Office building for the opening at the northeast corner of the square, which is Broadway—the road that leads to everywhere.

The Washington Building was originally intended as an apartment house. The builders had an idea that Wall Street men would secure an apartment house so close to their businesses. The marine view, the builders thought, was too fine to be wasted on commercial tenants, so the apartment house was started. The builders changed their views before the project had been carried far, and the structure was erected for the accommodation of commercial concerns and their office forces.

The exterior of the building clearly indicates the original plans of the owners, as it looks like anything but an office building.

The steamship interests will alter the building. The plans call for the expenditure of a lot of money. When the work has been completed it will be a different building, as the exterior, as well as the interior of the structure is to be made over. There is every reason to believe that the entire structure will be used exclusively by the new owners.



## Apartment Buyers Favor Washington Heights Section

### Corporation Sells the Alfredo, on Broadway and 162d Street; Audubon Avenue House Is Sold

William S. Baker has sold for the 3157 Broadway Corporation, Morris M. Fichter president, to Isidor Zimmer and Samuel Reznick, the Alfredo, a six-story elevator apartment, on plot 100x100, at the southwest corner of Broadway and 162d Street.

### Algonac Court Sold

The Bank of Washington Heights has sold the six-story elevator apartment at 165 Audubon Avenue, at the northeast corner of 173d Street, known as Algonac Court, to the Union Chemical Glassware Company. The sale was negotiated by the Neuhard Company.

### G. Gaillard Buys

Abraham Zauderer has sold to Isidor Spiegel 554 West 160th Street, a five-story apartment building, on plot 37.6x100, to G. Gaillard, and a five-story apartment, on plot 50x100, at 531 and 533 West 17th Street. Samuel Wacht Jr. represented the seller in both transactions.

### Sale in 176th Street

L. W. Biting has sold to a client of Shaw & Ebbitt, 574-576 West 176th Street, a five-story, thirty-family apartment house, on plot 75x88.

Mr. Biting has also sold the five-story apartment on plot 40x100, at 616 and 518 West 162d Street to a client of A. Wechsler, Palmer & Series represented the seller.

### Pinchurst Corner Sold

H. L. Phelps has sold for Anna M. Jones to Krundick Brothers a five-story apartment at the southwest corner of Pinchurst Avenue and 180th Street, on plot 50x100.

### "Esparanto" Sold

Shary & Co. have sold for Oscar using the six-story elevator apartment known as the "Esparanto," on plot 100x100, at 227 to 233 West 105th Street.

### Sale in 109th Street

The K. O. Realty Company has sold the five-story apartment, on plot 36.3x100.11, at 7 and 9 East 109th Street.

### Other West Side Deals

Hagstrom & Callen have sold for the Mary A. Russell estate, the five-story and basement triple apartment, on lot 25x100, at 128 West Sixty-third Street.

A. W. Miller & Co. have sold for the Henry Bolter estate 359 West Fifty-second Street, a four-story flat, on lot 18.9x100.

### Tenement in Forty-fourth St. Sold

Maurice Wertheim has sold for Mrs. Margaret A. Lehman, 235 East Forty-fourth Street, on plot 20x100, a tenement, to Mrs. Cora A. Ferguson, and resold it to William Prosnitz.

### P. J. Balfour Buys at Nepperhan Heights

The Robert E. Farley Organization has sold for William A. Kunze his house on Kossiter Avenue in the Nepperhan Heights section of Yonkers to Percival J. Balfour.

## Incredulity of 'Old Timer' Lost Him Big Opportunity

### Stood Around and Saw Others Take Bennett Estate Lots; Expected Failure and Sacrifice Prices; Sale Was Stabilizer of the Auction Market

### By James R. Murphy

Five months have elapsed since the auction sale of the Washington Heights holdings of the James Gordon Bennett estate, which opened the 1919 auction market. Prior to June 10, the day of the sale, the future of the auction market was problematical. Owners of large tracts speculated on how to dispose of their holdings and whether or not the present was the psychological time to offer them at wholesale, in the auction mart, or to dispose of them at retail, through private treaty.

The auction room was crowded with a mixed gathering when the first lot of the Bennett holdings was offered. There were many "old timers" present, who came not for the purpose of buying but to see the sale. The "old timers" were not to be "come back" was the point of interest to them more than the direct purchase of lots. The result of the sale showed that, with few notable exceptions, this class did not purchase.

Another strong element present was the builder. He was after distinct bargains, and it may be said in passing that the prices of the Washington Heights lots were not high. The third class represented was the small investor, who desired to invest his surplus capital, having in mind either to improve the property or to resell it at a profit.

It required less than an hour's time to convince the "old timer" that the market had "come back." The sale lasted more than six and one-half hours, in which time 474 lots were disposed of by Joseph P. Day, auctioneer. To be more accurate, the 474 lots were sold all to outside buyers, in 400 minutes, or a little more than a lot a minute. The total obtained was \$1,786,000, or an average of about \$3,770 a lot.

The buyer, he was there in force. The opportunity of purchasing centrally located property in a built-up section was not to be overlooked. Property just to the south, located the same distance from west various changes of transit, was improved in a consistent manner, rented at high figures to responsible tenants, making good paying investments. The builder made up his mind to buy, proving that prices were "rich." He bought.

The third class, the small investor, was harder to gauge. Many lived near the locality of the property. They had received information as to the cost of building and had clearly defined ideas that they would not bid too high. They didn't.

### "Old Timers' Too Skeptical

What has been the result? The "old timers" still have their money, so far as the Bennett estate sale is concerned, but their doubts have been dispelled. They now know that the "war is over." The builders have taken title to plots, and many are actually in the preliminary stages of construction. The small investor, in many instances, has been offered profits which he could not, from a business standpoint, refuse.

### Former Xavier Clubhouse Sold

Thomas J. O'Reilly has sold for the Emigrant Industrial Savings Bank 205 West Fourteenth Street, a five-story building formerly occupied by the Xavier Club, on plot 25x60 and immediately adjoining the Seventh Avenue express subway station. The purchaser is the Amalgamated Lithographers' Union.

## Buildings Have Been Standing More Than Century; One Was Home and Fur Shop of First John G. Wendel; Started Fortune There

the definite effects of the building deficit on the personal lives of the people.

"There is a marked shortage of accommodations for manufacturing purposes in the territory contiguous to New York. Space which a year ago was renting for 45c to 50c a square foot is now commanding 55c to 60c a square foot, with indications of a similar increase during the coming year."

"The situation in New York City is not unlike that which exists in many important centers of the country, and a canvass of nation-wide conditions would in all probability show a similar upward tendency in rental quotations."

"Gross building and construction operations in the United States show large increases over former normal periods in point of money invested. During the first ten months of the current year these operations were in excess of \$2,250,000,000, which was twice the amount expended during the same period of 1915, our last normal pre-war year. In point of actual new construction work of all kinds these figures cannot be said to reflect a great amount of increased improvement in labor and other building costs have increased tremendously since 1915. Furthermore the demand for space has gained steadily as a result of business expansion and increased population, so that the housing situation the country over is just as acute as it has been at any time, notwithstanding the increased expenditures for new construction."

## \$2,500,000 Involved in Vanderbilt Real Estate

### Estate Leaves Liberal Mortgage on Property; \$125,000 More From Vanderbilt After May

Interesting details made public yesterday by Charles E. Williams, mark the sale of the Vanderbilt property on Nassau and Beekman Streets as one of the most interesting deals of the year. Mr. Williams was broker in the transaction, which he says involved values to a total of \$2,500,000, including the residue of the South and Front Street properties.

Spalding & Co., as was announced in the report of a sale in The Tribune yesterday, are the principal tenants in the Vanderbilt Building, occupying 5,000 feet of space on the ground floor and 9,000 feet upstairs. Ninety per cent of the space is apparently every day, not only in Manhattan, but also in the other boroughs and suburban sections, where residential and business buildings are changing hands rapidly than for many years past. The demand will soon make itself felt in a material way through the Manhattan real estate market.

It is doubtful whether there is a more ideal location for apartment construction than the Bennett estate tract. It is accessible, yet secluded. It is on high ground, commanding views in all directions, yet easy of approach. Washington Heights is admittedly healthy, the Bennett estate property, practically on the crest of the hill, is the healthiest spot of all.

### Bennett Lot Buyers Refuse Profits

Many buyers who had the judgment to purchase at the Bennett sale have either made or refused handsome profits. A. House bought the northeast corner of the Washington Avenue and 183d Street, 100x100 feet, for \$28,200. He has refused a profit of \$10,000 cash, or more than 25 per cent above the purchase price. The property is directly opposite the old fort site, and it is understood that he has had plans prepared for an apartment house for the corner.

On the adjacent 100-foot plot to the north Alexander McDowell is about to commence the construction of a multi-tenant structure. Several plots in Overlook Terrace, one block to the east, have changed hands since the sale and all at a profit.

Harry Wolfson bought two small lots, including the southeast corner of Bennett Avenue and 184th Street. He paid \$7,000 for his purchase, but has resold to Philip Goldberg for \$8,500, a nice turn when it is considered that he made \$1,500 on an investment of \$7,000. Mr. Goldberg bought the four lots adjoining to the south for \$4,800. He has had plans prepared for an apartment house.

### "Model Village" Paterno's Plan

Dr. Charles V. Paterno, who acquired a number of lots in this estate in Riverside Drive, says that it is his intention to improve the property with a "model village" which, when carried out, will establish the character of the section for all future time.